Beowulf Mining PLC Report

SPECIAL REPORT | September 10th 2008

Alexander David

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Alexander David acts as Corporate Broker to this Company

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Foreword by Nick Bealer

When I first began in the City, thirty years ago, an old market operator called Lewis Altman was being kicked out of the Stock Exchange after 30 years in the market. (You could do that sort of thing in those days if a member/trader was too naughty!). I am reminded about him as he died this summer, at the age of 90. After being around for so long, taking in the "depression" years, he coined a simple but true explanation for the type of bizarre volatility we've been seen lately in the markets here: "Up in greed, down in fear".

Lewis bought and sold stakes in companies in the Far East and was shrewd enough to get involved in the commodities markets. Although he sailed a little too "close to the wind" at times, many have remembered his saying. We have experienced the fear cycle and this will continue for a while until the market picks up and investors regain confidence. Hopefully the huge recent events in the US, with the mortgage rescue package, will have consolidated the situation and provide some sort of turning point.

But I digress, "up in greed, down in fear". If you looked at the Beowulf share price, you may be forgiven for thinking there is little interest in its resource. The reverse is true; we are all aware of the performance of gold and copper prices but iron ore, too, has been much mentioned in the media lately because of sharp price rises. As the Company's resources are located in such a mining-friendly environment, with none of the political risks associated elsewhere, it has additional merit.

It is reported that Rio Tinto expects that India, which currently exports about 80 million tonnes of iron ore a year to China, will become an importer of both iron ore and steel sometime after 2012. Suddenly, we see increasing interest in Beowulf's operations in Northern Sweden, and much of this has been from the industry, rather than the stock market.

Nick Bealer FSI

Head of Corporate Broking

September 10th 2008

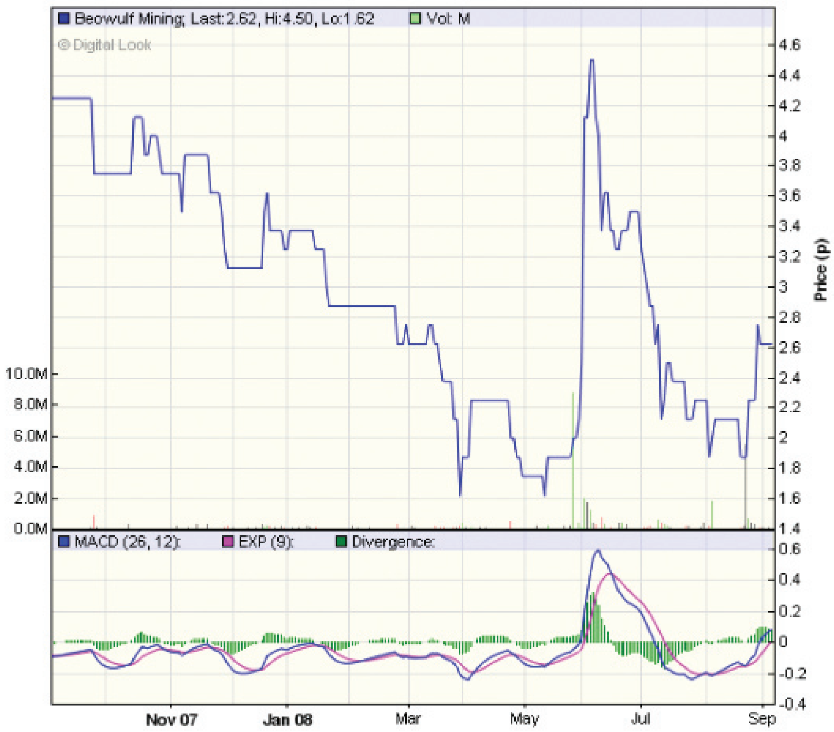
Beowulf Mining PLC

Beowulf is a mineral exploration and development company with five projects in Northern Sweden covering iron, gold, copper and uranium. Its projects are all at exploration stages and are now in a position to be brought forward with joint venture partners. Its most advanced project, Ruoutevare, the iron and titanium project, has recently received JORC status. Beowulf has a strong management team with considerable experience within the mining industry in both small and multinational operations. It is well funded and has additional investments in other small quoted resource companies.

Ticker	BEM
Sector	Mining
Market Sector	AIM
Share Price	2.75p
12 month high low	4.5/1.63p
Market Cap £m	2.22
Shares in issue m	80.9
EPS	(0.5)
PER	n/a
Last year end	December 2007
Next results	September 2008
Major Holders	
Sunvest Corp Ltd, Starvest Plc, Mr and Mrs Rowan	29.5%
Individuals & Private Clients	18.25%
Dr & Mrs Young	8.84%

(Source: Alexander David Securities)

Prices correct at September 10th 2008



(Source: Digitallook)

Sweden

Sweden is an attractive country for mining operators, offering not only low political risk, a stable economy and easy access to key markets but also a long mining history and the necessary skills and infrastructure to support it. Sweden has the largest mining industry in Western Europe with substantial base metal, gold and iron ore deposits. In addition, it offers a low corporation tax and miners are not required to pay mineral royalties.

JORC

The Joint Ore Reserves Committee (JORC) was formed in 1971 to establish and prescribe minimum standards for public reporting of exploration results, mineral resources and ore reserves. Initially it only covered Australia but has now become the template for mineral reporting around the world alongside the Canadian CIM classification. The code sets out a system of classification of tonnage and grade estimates governed by statutes, regulations and industry best practice.

There are three general categories of mineralization (Source: www.jorc.org)

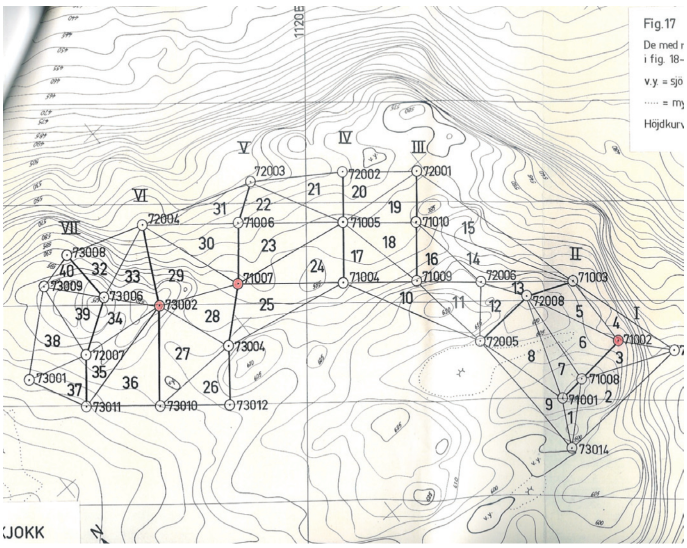
- mineral occurrences or prospects which are of geological interest but may not be of economic interest
- mineral resources include those which are potentially economically and technically feasible and those which are not
- ore reserves must be economically and technically feasible to extract

The common terminology for mining, "ore deposit", by definition must have an 'ore reserve', and may or may not have additional 'resources'.

Major Project - Ruoutevare Iron and Titanium

Beowulf's Ruoutevare project has a JORC (Joint Ore Reserves Committee) compliant resource as of 19th August 2008 of 140 million tonnes, with an average of 39.1% iron, 5.7% titanium and 0.2% vanadium. The type of deposit returns lower mineral content than average with 38.2%-47% iron content against a 55-57% average and 5.6-11% of titanium against a 12% average with the bulk of the deposit at the lower end of the ranges. The group is also confident that current drilling due for completion in the first quarter of 2009 will increase this resource to around 230 million tonnes.

Ruoutevare: Licences



(Source: Company)

The company has undertaken a comprehensive feasibility study to determine if the deposit can be economically brought to production. There is currently little infrastructure in place at the site, although there is a good tarmac road within 11 km of the deposit and Europe's largest hydroelectric station is only 15 km away. The low grade of its deposits makes it a higher in cost, but the current strength of iron ore prices and the buoyant market bode well for the company. A recent analysis concluded that a throughput of 10 million tonnes per year with additional trucking was potentially viable although this was based on iron ore prices of US$52 against the current price of US$132 tonne. (source: Raw Materials Group / Snowden /Company)

Company budgets estimate the capital costs of bringing the mine to production at some US$300 million. This figure includes infrastructure costs of $40 million and a $225 million expenditure on process plant. Operational costs of the mine are expected to be around $193 million per annum. Given these figures, the mine would achieve breakeven at an iron ore price of $71.5 per tonne. The table below shows more detailed analysis of these figures.

Capital costs	US$m
General & Infrastructure	40.0
Mining	15.0
Processing	225.0
Reclamation	20.0
Total capital costs	300.0

(Source: Company / Alexander David)

The budgets assume a total tonnage mined of 23 million tonnes per annum producing 10 million tonnes of ore graded at 39.1%. At a 65% recovery rate, this will produce 2.5 million tonnes of magnetite concentrate. It is expected that 300,000 kilograms of ilmenite will also be produced.

Beowulf Mining PLC

The table shows the original conceptual study data for the Ruoutevare project produced in September 2006 by Raw Materials Group.

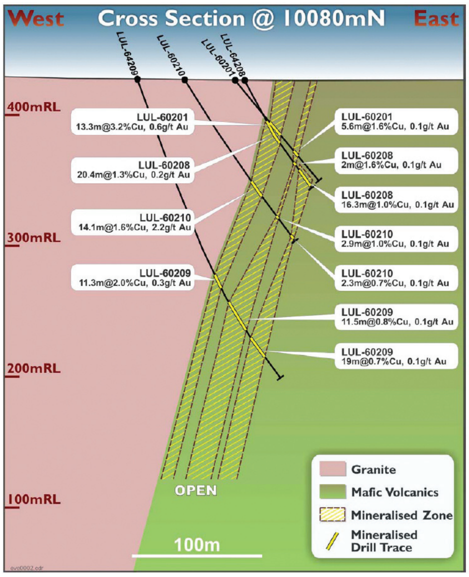
At the end of July 2008, Beowulf announced a formal farm-in and joint venture agreement with WAG Ltd <ASX:WAG>. WAG will undertake additional drilling from November 2008 and anticipates producing a new tonnage figure, a metallurgical report and a scoping study of the deposit in early 2009. The projections above are based on the outlook for Ruoutevare as a whole and it should be noted that Beowulf will own only 50% on production.

	original RMG data	Current market data	Breakeven level	Life time – assuming 14 years
Total tonnage mined mt	23	23	23	322.0
Ore tonnage mined mt	10	10	10	140.0
Waste tonnage mt	13	13	13	182.0
Ore to waste ratio	01:01.3	01:01.3	01:01.3	01:01.3
Fe grade %	39.1%	39.1%	39.1%	39.1%
Ti02 grade %	5.7%	5.7%	5.7%	5.7%
Fe contained mt	3.9	3.9	3.9	54.7
Ti02 contained mt	0.6	0.6	0.6	8.0
Fe recovery rate %	0.65	0.65	0.65	0.7
Ti02 recovery rate %	0.45	0.45	0.45	0.5
Fe achieved mt	2.5	2.5	2.5	35.6
Ti02 achieved mt	0.3	0.3	0.3	3.6
Revenues - Market Prices				
Fe price per tonne US$	80.0	132.0	71.5	132.0
Ilmenite - Ti02 per tonne US$	36.0	80.0	45.0	80.0
Revenues US$m				
Fe sold	203.3	335.5	181.7	4,696.7
Ti02 sold	9.2	20.5	11.5	287.3
Total revenues	212.6	356.0	193.3	4,984.0
Costs - Operating costs US$m	Annual	Annual	Annual	Total Life
Mining	(35.0)	(35.0)	(35.0)	(490.0)
Processing	(75.0)	(75.0)	(75.0)	(1,050.0)
Transportation	(75.0)	(75.0)	(75.0)	(1,050.0)
General & admin	(8.0)	(8.0)	(8.0)	(112.0)
Total operating costs	(193.0)	(193.0)	(193.0)	(2,702.0)
Operating profits	19.6	163.0	0.3	2,282.0

(Source: Company / Alexander David)

Other Prospects:
Ballek Copper Gold Project

This project comprises three licences covering 11 copper prospects and is believed to contain large, high grade deposits with multiple commodities typically iron-ore, copper, gold and uranium. In June 2007, the company entered into a joint venture with PLUS Markets quoted Agricola Resources <PLUS: AGRI> under which Agricola will invest some $500,000 in surveys and diamond drilling in return for a 51% interest by June 2009 and the option to increase its interest to 70% on a further $500,000 investment. Agricola is backed by Energy Ventures <ASX: EVE> of Australia that has proven experience of similar iron ore, copper and gold deposits through its massive Olympic Dam project. Agricola commenced test drilling in January 2008. (Dr Young is chairman of both Beowulf and Agricola).



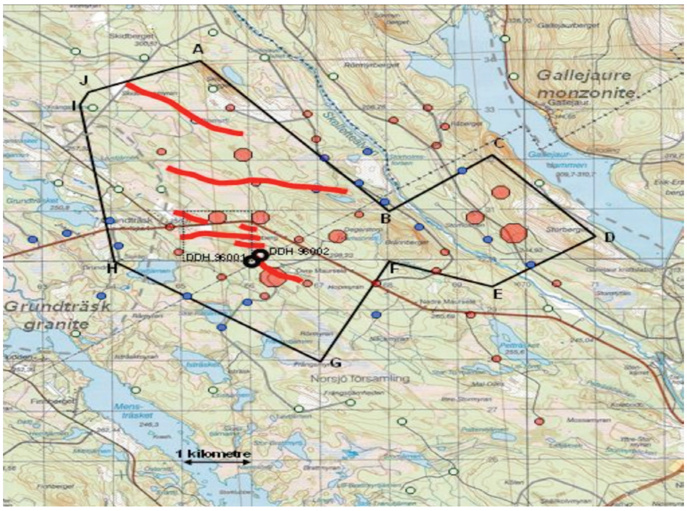
Cross Section of Ballek Project

(Source: Company)

In a press release in June 2008, Agricola announced encouraging assay results from drilling and positive archive data reflecting historical drilling and suggesting copper-gold mineralization of sufficient grade and width for economical extraction.

Grundtrask Gold Project

This is a gold-bearing structure over a known strike length of 750m and up to 27m wide and a potential economic gold deposit estimated at 500,000 ounces. There is suitable infrastructure already in place and diamond drilling continues. Development of the property is likely to be undertaken as part of a joint venture.



(Source: Company)

Kallak Iron Ore Claim

The company has registered an exploration claim of 500 hectares covering the Kallak iron deposit. Only scattered drilling has been carried out and no mining activity has been registered. The Geological Survey of Sweden undertook three diamond core drills and based on other geophysical surveys, the project has estimated target iron mineralisation of 88-92 million tonnes at 35-42% Fe although these figures remain conceptual in nature.

Beowulf recently announced a farm-in and joint venture agreement with WAG under which WAG will undertake a drilling programme of 25 drill holes to a depth of not less than 100 metres and associated metallurgical test work. On completion of this programme by April 2010, WAG will earn a 50% interest in the project. To date, WAG has compiled and reviewed the technical information and is designing its drilling programme with the aim of increasing the current target mineralisation and generating sufficient information to gain JORC status. It is expected that drilling will commence in November 2008.

Jokkmokk Copper Gold Project

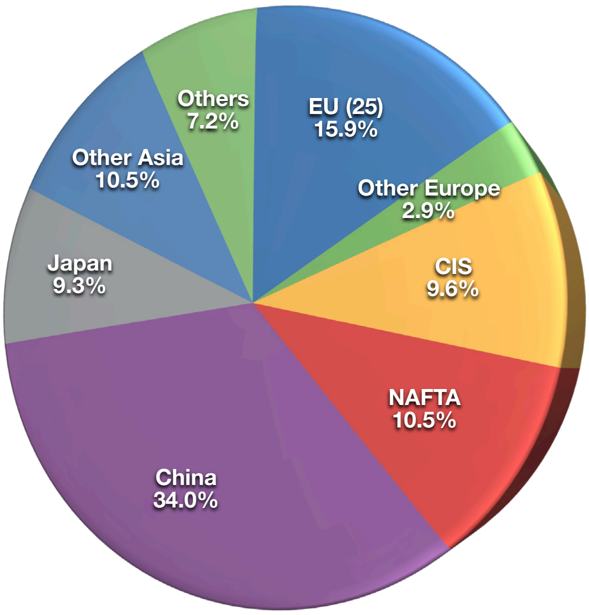
The Company has four licences over copper-gold projects, which were drilled in 2004 with positive results, and again in 2005 with somewhat disappointing results. Its then joint venture partner, Phelps Dodge, withdrew at this point. Beowulf plans further follow-up drilling to support its belief that there is a significant deposit and would then seek a new joint venture partner to develop this further.

Market

Iron Ore

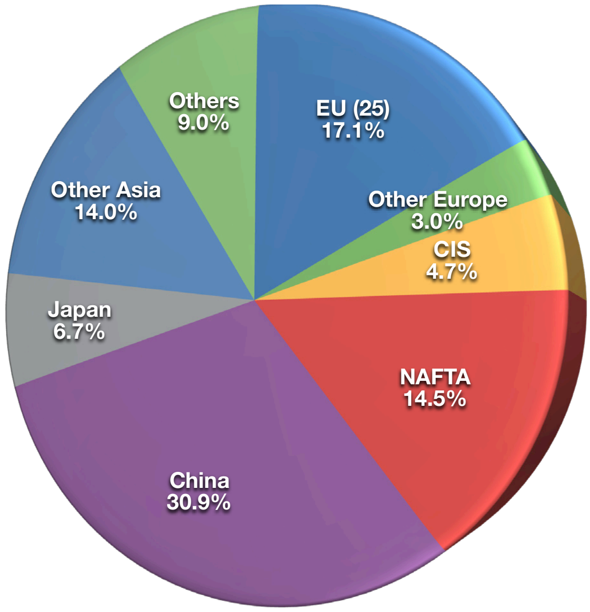
Steel production and use: geographical distribution, 2006
World total: 1244 million metric tons crude steel

Production



Others comprise	
Africa	1.5%
Middle East	1.2%
Central & South America	3.7%
Australia & New Zealand	0.7%

Consumption



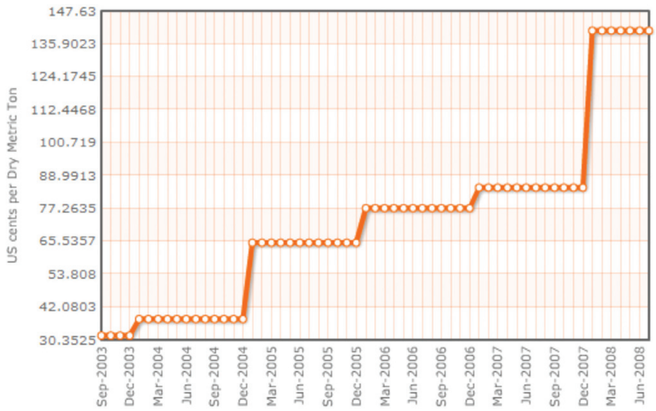
Others comprise	
Africa	1.8%
Middle East	3.2%
Central & South America	3.4%
Australia & New Zealand	0.7%

Iron ore is the source of primary iron for the world's iron and steel industries with 98% of it used in steelmaking. It is the most commonly used metal, used primarily in structural engineering, shipping, cars and machinery. World production averages one billion metric tonnes of raw ore annually. It is mined in some 50 countries with the largest seven accounting for three quarters of production. Australia and Brazil are the single largest exporters with Brazilian mining corporation Vale, the largest single producer followed by Anglo Australian companies BHP Biliton and Rio Tinto Group. Whilst iron ore is abundant geologically, its economic production is constrained by geography given transportation infrastructure requirements and high energy costs. The high demand and rapid rise in prices has led to the opening and reopening of numerous lower grade iron ore deposits previously deemed uneconomic. The rush to secure iron ore reserves is reflected in the recent sale of Cape Lambert's <AIM CLIO ASX:CFE> 1.5 billion tonne iron ore project for $400 million.

The vast majority of iron ore is used in the manufacture of steel, so it is steel figures that prove the most illuminating in tracking global consumption. MEPS (Intl) Ltd in its Global Iron and Steel Production to 2008 show global apparent consumption rising 8.5% in 2008 compared with an average yearly rise of 1.2% in the previous three decades to 2000. Other industry commentators have put the growth at nearer to 10%. Whichever figures are used, most sources agree that the Chinese economy has been the driving force in global consumption. China is itself a major iron ore producer but its grade is low and it relies on imports for higher quality iron ore. Westpac asserts in its Regional Economic report that Chinese imports have grown by 40 million tonnes in the first four months of 2008.

(Source: International Iron and Steel Institute 2007)

Pricing



(Source: Indexmundi)

The vast majority of iron ore is subject to an annually set price negotiated between the major consumers and producers. During recent negotiations, BHP and Rio Tinto achieved an average 80% increase in the benchmark price of iron ore fines and 96.5% in iron ore lump. Iron ore prices have jumped nearly 400% in the last five years.

The outlook for prices is the subject of some disagreement amongst commentators. The continuing strong global consumption masks the degree of inventory building taking place. Talk of raw material shortages has led many buyers to hold higher stock levels than previously thought necessary but rising interest rates and economic slowdown may well lead to these stockpiles being reduced with a resultant decrease in demand and downward pressure on prices. However, other observers believe other factors such as India's recent imposition of 15% VAT on exports and China's dependence on imports for higher quality ores will help to keep prices high.

Copper

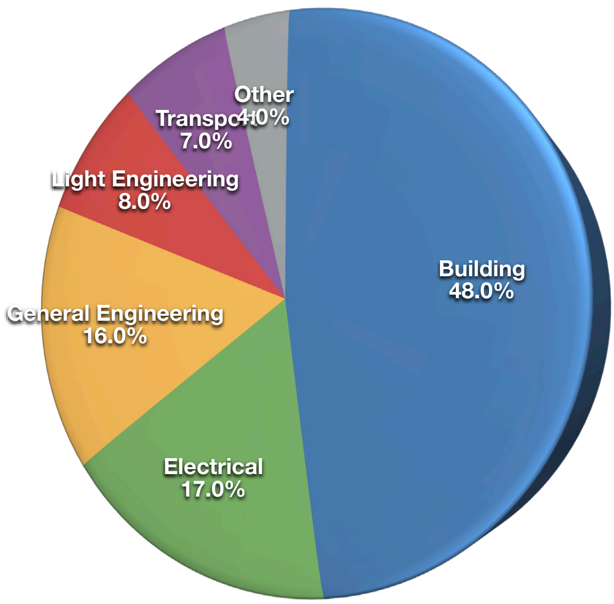
Production

There are some 17 million tons of copper mined annually around the world. Chile is the largest producer accounting for 35% of all copper mined with the USA, Indonesia, Australia and Peru each having a much smaller share (6-8% each). Demand for copper has been driven by unprecedented demand from China that now accounts for 22% of global consumption and healthy demand from Latin America and the Middle East. World supply has been declining as production is lost to mine closures or falling grades and new project capacity has yet to come on stream. Inventories have recently fallen with stocks at LME down a reported 37%. Continuing demand for additional mine production will need to be met from the reactivation of closed mines, incremental expansion of existing seams or the development of greenfield sites.

Consumption

Consumption of copper has been increasing by around 3% per annum and similar growth rates are expected over the next ten years. Its uses can be divided into three main product groups; copper wire rod, copper products and copper alloys. Copper wire rod is the largest product group accounting for an estimated 70% of consumption. There are numerous end uses but they commonly fall into one of five market sectors; construction, electric and electronic products, industrial machinery and equipment and consumer products.

Copper end uses by market



(Source: LME)

Prices

(Source: Kitco)

The copper price rose steadily during the first few years of the decade but has seen sharp rises in the past five years from just below US$1/ lb to a high of over $4/lb. In recent weeks it has fallen from these highs as global demand has slowed and the Chinese have been absorbing their stockpiles. However commentators generally agree that the underlying demand from emerging economies and the tight global supply will underpin long term prices.

Gold

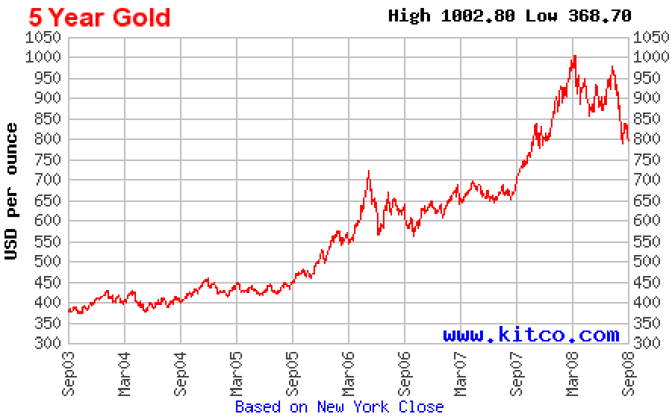
Annual production of gold is relatively stable at around 2,500 tonnes. However there has been a shift between regional producers with production in South Africa, Australia and the USA declining and growth from China, Latin America and West Africa.

Consumption

The majority (75%) of gold is used in the jewellery sector with additional demand from electronics and dentistry. There is also considerable investment demand particularly from the over-the-counter markets through various Exchange Traded Funds which provide a means of direct investment in gold.

Price

The price of gold is driven by a number of factors beyond physical supply, most notably political uncertainty and the price of the US dollar and oil. In the past two years gold has risen sharply from around US$600 per ounce in 2006 to peaks at just over $1,000 in March 2008. It has fallen back since then to current levels of around $860 per ounce. The continuing political tension around the world and economic malaise suggest that current levels will remain sustainable. Forecasts suggest the market will remain volatile but the upward trend will continue with a 10 year average gold price forecast by Scotia Capital of $844 per ounce.

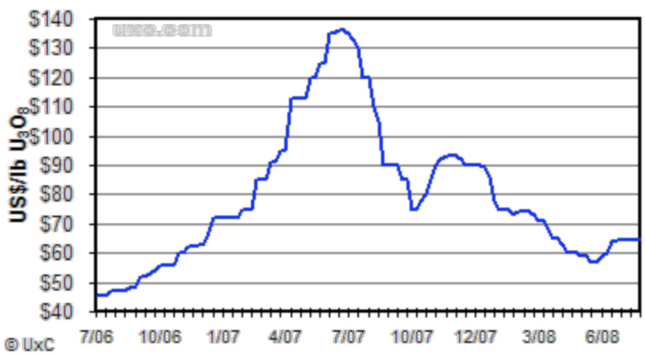


(Source: Kitco)

Uranium

Production

During 2007 there were some 41,279 tonnes of uranium mined worldwide (source: World Nuclear Association). Canada produces the largest share of uranium from mines (23% of world supply from mines), followed by Australia (21%) and Kazakhstan (16%) although Kazakhstan is expected to become the largest producer in the next few years. Primary production satisfies only around 60% of demand with the balance made up by government and civilian inventories and fuel re-processing. Supply growth in new primary production is constrained by long lead times to develop mines and stringent regulations. It is generally easier to expand existing producing projects than bring new production on stream. 5.5 million tonnes of uranium ore reserves are currently considered economically viable with a further 35 million tonnes classed as mineral resources. However, there has been a sharp rise in exploration with some $775 million forecast to have been spent in 2007 up 250% since 2004 (source: OECD Nuclear Energy Agency)



(Source: UxC)

Pricing

There is no formal exchange for uranium but prices are reported by two entities – Ux Consulting and Trade Tech. The price traded at around $10/lb for U3O8 (the bench mark product) until the end of 2003 when prices started to increase steadily reaching highs of over $130/lb in 2007 before falling back down to the current levels of around $65/lb. Price inflation has been driven by tight supply and the strong growth in the nuclear power generation industry.

Management

The Board of Beowulf has a wealth of experience in both the mining industry and international business. Its key board members are:

Dr Robert Young – Executive Chairman

Young has over 35 years experience in the mining industry as both a geologist and company director. In addition to founding Beowulf, he was a founding member of both the Cambridge Minerals and Angus and Ross boards.

Jan-Ola Larsson – Technical Director

Larsson has considerable experience in the mining industry, both as a geologist and former member of the Swedish Geological Survey and as technical director to several exploration companies.

Clive Sinclair-Poulton – Non Executive Director

Sinclair-Poulton is the former founder and CEO and chairman of Bezant Resources and themutual.net respectively with considerable experience in corporate finance and AIM companies. He also has broad experience of the mining arena.

Anthony Scutt – Non Executive Director

Scutt had some 35 years financial management experience with Shell International Petroleum before becoming an independent investment analyst and investor. He is also a non executive director of Starvest and Oracle Coalfields.

Edward Taylor – Non Executive Director and Company Secretary

Taylor has held a number of accounting and organisational positions in the natural resources sector including with Hardy Oil and Gas and LASMO.

Investments

Beowulf has strategic investments in Agricola Resources, All Star Minerals <PLUS: ASMO> and Sunvest <ASX: SVS>.

Agricola Resources <PLUS:AGRI>– It holds 4.8% of this PLUS Markets quoted company acquired in March 2004 and is its joint venture partner on the Ballak project.

All Star Minerals <PLUS: ASMO>– It holds 8%, 5 million shares, of this PLUS Markets quoted group which has thorium and uranium licences in Western Australia and Sweden.

Sunvest Corporation <ASX: SVS>– It holds a small investment in this ASX listed investment company. Sunvest currently holds some 15.06% of the issued capital of Beowulf.

Financials

At the interim stage announced in June 2007, Beowulf had a cash position of £236,067 and subsequently raised further capital. In July 07 it entered into a £250,000 convertible loan note agreement with Starvest plc, an AIM quoted investment fund <AIM: SVE>. The notes are convertible into 6.25 million shares at 4p up to July 2012 and carry a 4% interest rate. If converted Starvest would hold 8.25m shares – just over 10% of Beowulf's equity. In August 07 Beowulf placed 8 million shares at 4.25p per share raising £340,000.

At the interim stage to June 2008 Beowulf had £561,489 in cash, giving it some two years working capital. Beowulf has funded a proportion of its development plans through joint ventures and we would expect this pattern to continue. The interim results announced on September 10th showed a slightly increased operating loss of £210,000 against £198,000 last year.

Swedish Listing

At the beginning of August 2008, Beowulf signed a connection agreement with AktieTorget AB and its shares commenced trading on the Swedish AktieTorget Market. Its symbol is <BEO> and it trades in Swedish Krona. (Link: www.aktietorget.se).

Recommendation

Beowulf has been overlooked and undervalued by the market. It has major projects in a stable country and attractive market and a management team with proven experience of acquiring properties and developing their resource and value. Examination of its shareholder register and joint venture partners suggests the industry has been quicker to identify and appreciate the company's potential than the stock market. At a current price of 2.75p and with over £560,000 in the bank and its newly acquired JORC status, we consider the shares to be an excellent SPECULATIVE BUY.

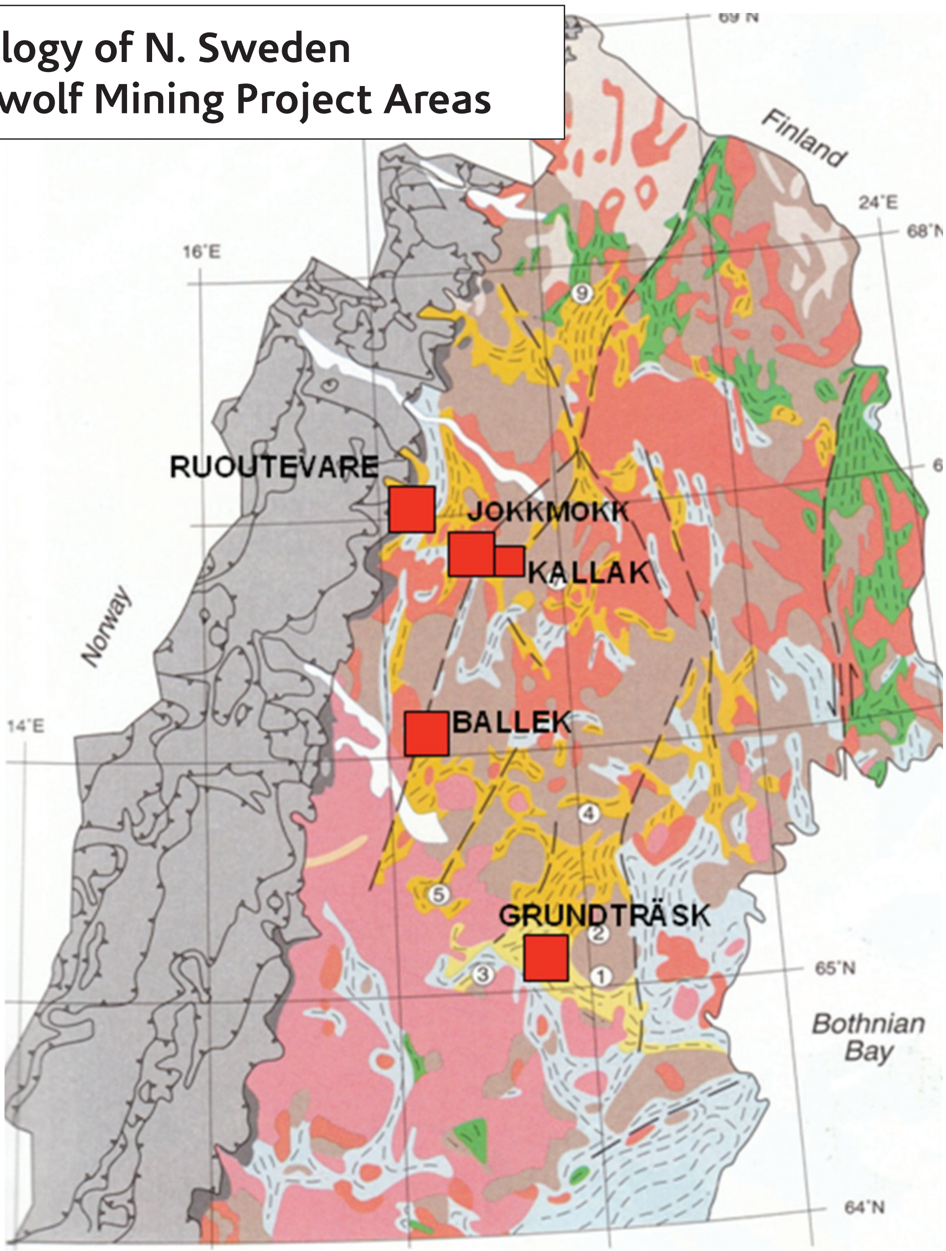
Appendix

List of exploration claims granted to Beowulf Mining as of August 20th 2008

Name of licence (target metals)	Size (km^2)	Valid From	Valid Until
Arjeplog Region:			
Ballek nr 2 (Cu, Au,)	38.0	2005-04-21	2009-04-21
Ballek nr 3 (Cu, Au,)	37.9	2005-05-24	2009-05-24
Ballek nr 4 (Cu, Au,)	22.0	2005-09-29	2009-09-29
Ballek nr 5 (U)	12.0	2007-03-27	2010-03-27
Jokkmokk Region:			
Majves nr 1 (Cu, Au)	5.0	2003-04-03	2009-04-03
Majves nr 2 (Cu, Au)	2.5	2003-06-06	2009-06-06
Majves nr 3 (Cu, Au,Mo)	8.7	Claim registered	2008-07-24
Nautijaur nr 1 (Cu,Au)	198.6	Claim registered	2008-08-12
Kallak nr 1 (Fe)	5.0	2006-06-28	2009-06-28
Ruoutevare nr 1 (Fe, Ti)	8.5	2006-03-21	2009-03-21
Ruoutevare nr 2 (Fe, Ti)	16.0	Claim registered	2008-07-10
Skellefte Mining District:			
Grundträsk nr 4	20.6	2008-11-12	2011-11-12
Grundträsk nr 2	15.9	2004-02-13	2009-02-13
Grundträsk nr 3	6.4	2004-02-13	2009-02-13
Kiruna Region:			
Ussalahti nr 1 (Cu)	4.6	2005-01-26	2009-01-17
Ussalahti nr 2 (Cu)	2.6	2005-01-26	2009-01-26
Ussalahti nr 3 (Cu)	2.0	2005-02-17	2009-02-17
Total area of licence holding:	406.3km^2		

(Source: Company)

Geology of N. Sweden
Beowolf Mining Project Areas



(Source: Company)

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AIM

The Alternative Investment Market (AIM) is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the official List of the London Stock Exchange and therefore companies quoted on AIM carry a greater risk than a company with a full listing.

For further information on ADS's policies and procedures, including our conflicts of interest policy, please visit our website at www.ad-securities.com.

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